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RECORDATION NO. 14480
FILED 1425

NOV 20 1984 - 12 15 PM

INTERSTATE COMMERCE COMMISSION
Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

ICC
NOV 20 12 02 PM '84

New Member

14480
RECORDATION NO. 14480
FILED 1425

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Dear Ms. Mergenovich:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation under the provisions of Section 11303 of Title 49 of the U.S. Code are the original and five counterparts of a Security Agreement dated as of November 15, 1984 and a Security Agreement Supplement No. 1 dated as of November 20, 1984. The Security Agreement is a primary document and the Security Agreement Supplement No. 1 is a secondary document.

A general description of the railroad rolling stock covered by the enclosed documents and intended for use related to interstate commerce is set forth in Schedule 1 attached to this letter and made a part hereof.

The names and addresses of the parties to the Security Agreement and the Security Agreement Supplement No. 1 are as follows:

Debtor:

The Connecticut Bank and Trust
Company, National Association,
not individually but solely as
Owner Trustee under Conrail Trust
No. 84-1
One Constitution Plaza
Hartford, Connecticut 06115
Attention: Corporate Trust
Department

4-325A062

Secured Party:

State of Wisconsin Investment Board
201 East Washington Avenue
P.O. Box 7842
Madison, Wisconsin 53707
Attention: Investment Director -
Private Placements

The undersigned is the Debtor mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return the original and any extra copies of the Security Agreement and the Security Agreement Supplement No. 1 not needed by the Commission for recordation to Elizabeth L. Majers, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$20.00 covering the required recording fee.

A short summary of the enclosed primary document to appear in the Index is as follows:

Security Agreement between The Connecticut Bank and Trust Company, National Association, not individually but solely as Owner Trustee under Conrail Trust No. 84-1, as Debtor, One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department and The State of Wisconsin Investment Board, as Secured Party, 201 East Washington Avenue, P.O. Box 7842, Madison, Wisconsin 53707, Attention: Investment Director - Private Placements covering railroad rolling stock.

A short summary of the enclosed secondary document to appear in the Index is as follows:

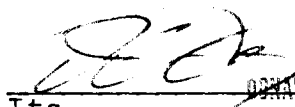
Security Agreement Supplement No. 1 between The Connecticut Bank and Trust Company, National Association, not individually but solely as Owner Trustee under Conrail Trust No. 84-1, as Debtor, One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department and The State of Wisconsin Investment Board, as Secured Party, 201 East Washington Avenue, P.O. Box 7842, Madison, Wisconsin 53707, Attention: Investment Director - Private Placements covering railroad rolling stock.

Very truly yours,

THE CONNECTICUT BANK AND TRUST
COMPANY, National Association,
not individually but solely as
Owner Trustee under Conrail
Trust No. 84-1

By

Its


DONALD E. SMITH
VICE PRESIDENT

Enclosures

Schedule 1

Type	Builder	Builder's Specifica- tions	Builders' Plant	Quan- tity	Road Numbers (Both Inclusive)	Estimated Unit Base Price	Estimated Total Base Price	Estimated Time and Place of Delivery
Ballast cars with side dump 1750 cu.ft. 100-ton	Green- ville Steel Car Company	H-2095-A 6/26/84	Green- ville, Pennsyl- vania	200	CR 56549- 56748	\$35,000	\$ 7,000,000	November-- December, 1984, at Builder's Plant.
Gondola cars, 52 ft. 5 ft. sides 100-ton	Consolidated Rail Corporation		Holidays- berg, Pennsyl- vania	338	CR 582264- 582601	\$39,850	13,469,300 \$20,469,300	November-- December, 1984, at Builder's Plant.

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INTERSTATE COMMERCE COMMISSION
 SECURITY AGREEMENT SUPPLEMENT NO. 1

SECURITY AGREEMENT SUPPLEMENT NO. 1 dated November 20, 1984 between THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Owner Trustee (the "Debtor") under the Trust Agreement dated as of November 15, 1984 (the "Trust Agreement") between the Debtor and IBM CREDIT CORPORATION, a Delaware corporation (the "Trustor"), and STATE OF WISCONSIN INVESTMENT BOARD (the "Secured Party").

R E C I T A L S:

A. The Debtor and the Secured Party have heretofore executed and delivered a Security Agreement dated as of November 15, 1984 (the "Security Agreement") as security for the payment in full of all principal of, and interest on, the Notes of the Debtor not exceeding \$12,180,000 in aggregate principal amount.

B. The Security Agreement provides for the execution and delivery from time to time of Security Agreement Supplements substantially in the form hereof each of which shall particularly describe the Items of Equipment (such term and other defined terms in the Security Agreement being herein used with the same meaning) included in the Collateral and subject to the security interest of the Security Agreement.

C. The Debtor desires to reconvey and to confirm the security interest granted by the Security Agreement in respect of the properties therein described and to more particularly describe the Equipment referred to therein.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this Security Agreement Supplement No. 1 a valid, binding and legal instrument according to its terms for the purposes herein expressed have been done and performed.

E. The terms which are capitalized herein shall have the same meanings as set forth in the Security Agreement unless otherwise defined herein or the context hereof shall otherwise require.

NOW, THEREFORE, the Debtor in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest on all Notes according to their tenor and effect and to secure the payment of all other indebtedness secured by the Security Agreement as supplemented hereby and the performance and observance of all the covenants and conditions contained in the Notes, the Security Agreement as supplemented hereby and the Participation Agreement, does hereby grant and regrant a security interest in and does hereby assign to the Secured Party and its assigns the following described properties, rights, interests and privileges (hereinafter and in the Security Agreement collectively referred to as the "Collateral").

DIVISION I

The Equipment described in Exhibit A attached hereto and made a part hereof, together with all accessories, equipment, parts, instruments and appurtenances appertaining to or attached to any of said Equipment, whether now owned or hereafter acquired, except such thereof as remains the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof.

DIVISION II

All right, title, interest, claims and demands of the Debtor as lessor in, to and under the Lease, together with all rights, powers, privileges, options and other benefits of the Debtor as lessor under the Lease, all as more fully set forth in the Security Agreement, but subject always to the exceptions, reservations and limitations set forth in Section 1.6 of the Security Agreement.

SUBJECT, HOWEVER, to Permitted Encumbrances referred to in Section 1.4 of the Security Agreement.

TO HAVE AND TO HOLD the Collateral unto the Secured Party, its successors and assigns forever, upon the terms herein set forth, for the equal and proportionate benefit, security and protection of all present and future holders of the Notes outstanding under the Security Agreement, without preference, priority or distinction of any Note over any other Note by reason of priority at the time of issue, sale, negotiation, date of maturity thereof or otherwise for any cause whatsoever, provided, always, however, that these presents are upon the express condition that if the Debtor shall pay or cause to be paid all the indebtedness secured by the Security Agreement as supplemented hereby and shall observe, keep and perform all the terms and conditions, covenants and agreements contained herein and in the Security Agreement and the Notes, then these presents and the estate hereby granted and conveyed shall cease and the Security Agreement as supplemented hereby shall become null and void; otherwise the Security Agreement as supplemented hereby shall remain in full force and effect.

This Security Agreement Supplement No. 1 shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement except as herein modified shall be and remain in full force and effect.

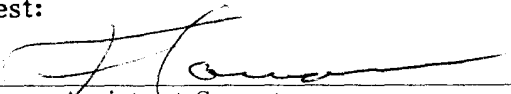
This Security Agreement Supplement No. 1 may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original, but all together only one instrument.


IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement Supplement to be executed, all as of the day and year first above written.

**THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,**
not individually but solely as Owner
Trustee under Conrail Trust No. 84-1

[CORPORATE SEAL]

Attest:


Assistant Secretary

By 
Its VICE PRESIDENT

DEBTOR

**STATE OF WISCONSIN INVESTMENT
BOARD**

By _____
Its _____

SECURED PARTY

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

DONALD E. SMITH On this 17th day of November, 1984, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Ruth A. Emerson
Notary Public

(Notarial Seal)

My Commission expires

RUTH A. EMERSON
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1989

STATE OF WISCONSIN)
) SS.:
COUNTY OF DANE)

On this _____ day of November, 1984, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of STATE OF WISCONSIN INVESTMENT BOARD, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(Notarial Seal)

My Commission expires

DESCRIPTION OF EQUIPMENT

Schedule 1

<u>Type</u>	<u>Builder</u>	<u>Quantity</u>	<u>Road Numbers (Both Inclusive)</u>	<u>Estimated Unit Base Price</u>
Ballast cars with side dump, 1750 cu. ft. 100-ton	Greenville Steel Car Company	200	CR 56549-56748	\$35,000
Gondola cars, 52 ft. 5ft. sides 100-ton	Consolidated Rail Corporation	338	CR 582264-582601	\$39,850